

# MICHIGAN DEPARTMENT OF TREASURY BUREAU OF BOND FINANCE SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

2009

Annual Report

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*Over 3,835 qualified  
bonds issued since  
inception of program.*

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## Program Overview

As authorized in the State's Constitution, and by Public Act 92 of 2005, the School Bond Qualification and Loan Program provides a state credit enhancement and loan mechanism for school district bond issues. The bonds must be qualified by the State Treasurer and the bond proceeds must be used for capital expenditure purposes. Bond proceeds cannot be used for maintenance and repair costs, employee salaries, or other operating expenses.

Bond issues that are qualified by the state are advantageous to school districts in at least two important aspects. First, a district that receives qualification will get a rating on the bonds equal to the state's credit rating, which will usually result in a lower interest rate and cost. The second advantage is that a district may borrow from the state an amount sufficient to enable the district to pay principal and interest requirements on its outstanding qualified bonds. A minimum debt millage must be levied before a district can borrow from the state.

Prior to requesting approval for state qualification, a district should have conducted a thorough study at the local level in order to determine the district's facility needs and means for financing those needs. The qualification process involves Treasury personnel meeting with the school district and its representatives (bond counsel, financial advisor, construction manager and architect) to discuss the bond issue and the projects being financed by the proceeds. During the qualification process, information including project construction costs, enrollment projections and debt service amortization schedules is reviewed and verified. An on-site inspection of existing facilities is conducted in order to evaluate the condition of the facilities and determine whether the proposed projects are warranted.

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*Total school district  
qualified debt  
outstanding exceeds  
\$14 billion.*

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Upon determination that all qualification requirements have been fulfilled, preliminary qualification is authorized. Preliminary qualification enables a district to proceed with calling for an election and presenting the bonding proposition to the district's citizens. If a majority of the citizens vote in favor of the proposition, a district applies for final qualification. Upon approval of final qualification, an Order Qualifying Bonds is issued, which allows a district to proceed with selling the bonds to prospective investors.

The School Loan Revolving Fund (SLRF) is a self-sustaining fund established to assist school districts with making debt service payments on state qualified bonds issued under the School Bond Qualification and Loan Program. Any money repaid by school districts on loans made from the SLRF is deposited back into the fund for future use.

In order to borrow from the SLRF for debt service needs, a district must levy a minimum of seven (7) debt mills and enter into a loan repayment agreement with the state. The loan approval process involves submitting an application to Treasury, which includes information pertaining to qualified bonds outstanding, debt service obligations, taxable valuation, debt mills, tax collections and a district's loan needs. Upon review and verification of information contained in the application, the loan needs are approved and funds are disbursed to the district before the debt service due date. Loan repayment starts when the debt millage a district is required to levy yields more than the amount that is required to pay its debt service obligations.

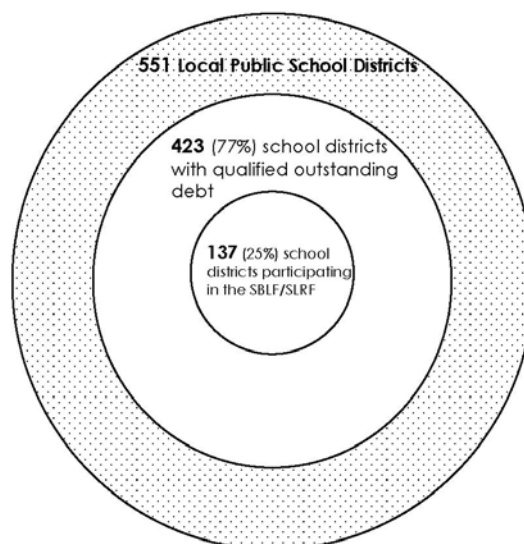
Since the inception of the School Bond Qualification and Loan Program, over 3,835 bond issues have been qualified. As of December 31, 2009, the total amount of principal outstanding exceeds \$14.0 billion. Current loans to school districts totaled approximately \$954 million as of September 30, 2009.

## Statewide Perspective

Of the 551 local public school districts in the state of Michigan, 423 had outstanding qualified bond debt and 137 were participating in the School Bond Loan Fund, School Loan Revolving Fund or both in 2009 (see Exhibit 1).

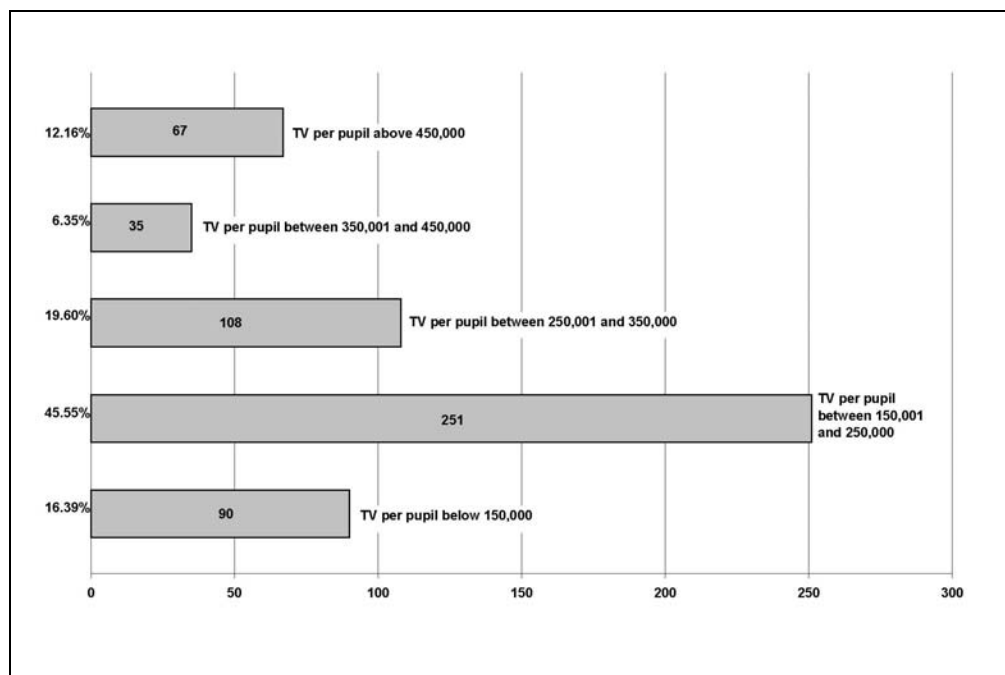
The 137 school districts that participate in the loan program are geographically spread throughout the state. These districts are not concentrated in any particular area nor do they fall within a particular economic range. School districts in the loan program are made up of a wide range of characteristics.

Exhibit 1: School Districts in program



Since 1994, school district debt millages have been levied on taxable value of property within the respective districts. The taxable value of property statewide has grown at an average annual rate of 4.9 percent since 1994. The statewide average taxable value per pupil was \$239,967 in 2009. Exhibit 2 shows the distribution of all state school districts within various ranges of taxable value per pupil.

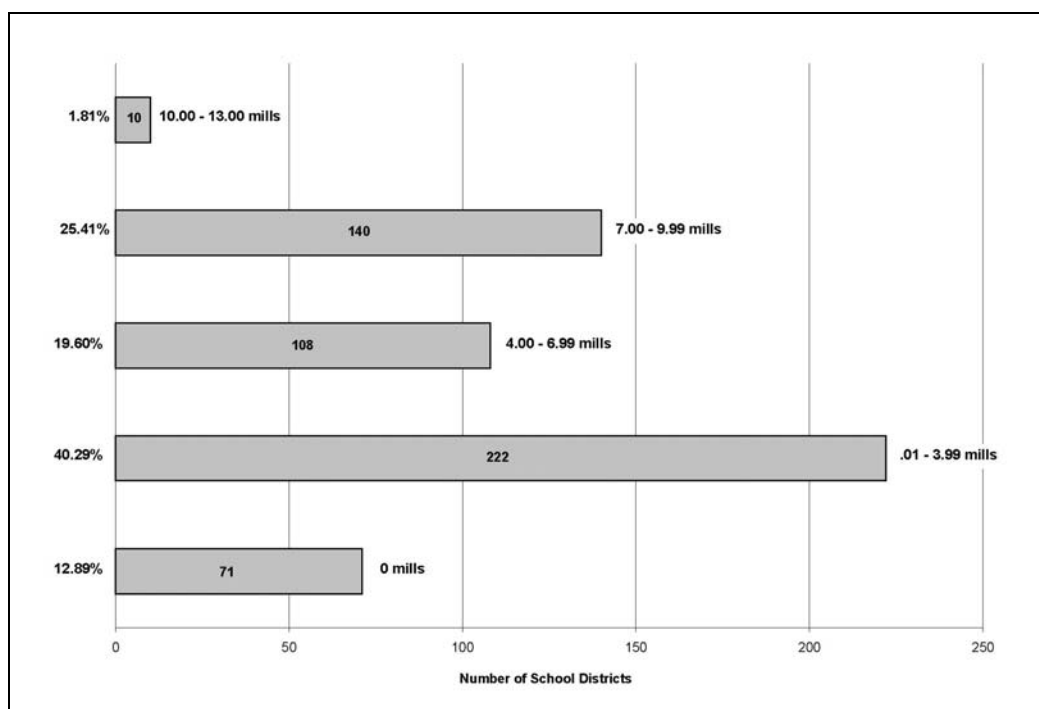
Exhibit 2: Taxable Value per Pupil



Source: Michigan Department of Treasury, Office of Revenue and Tax Analysis

Debt millages for qualified and non-qualified bond issues for school districts throughout the state range from zero to 13 mills. School districts that plan to borrow from the state to repay their qualified bond debt are required to levy between seven and 13 mills until the debt is repaid. Exhibit 3 outlines where all Michigan public school districts fall within a range of millage levies. In 2009, 71 school districts (12.89%) did not levy debt mills for qualified or non-qualified debt. The average debt millage levied statewide was 4.13 mills in 2009.

**Exhibit 3: Millage Levy Range**



Source: Michigan Department of Treasury, Bureau of Local Government Services

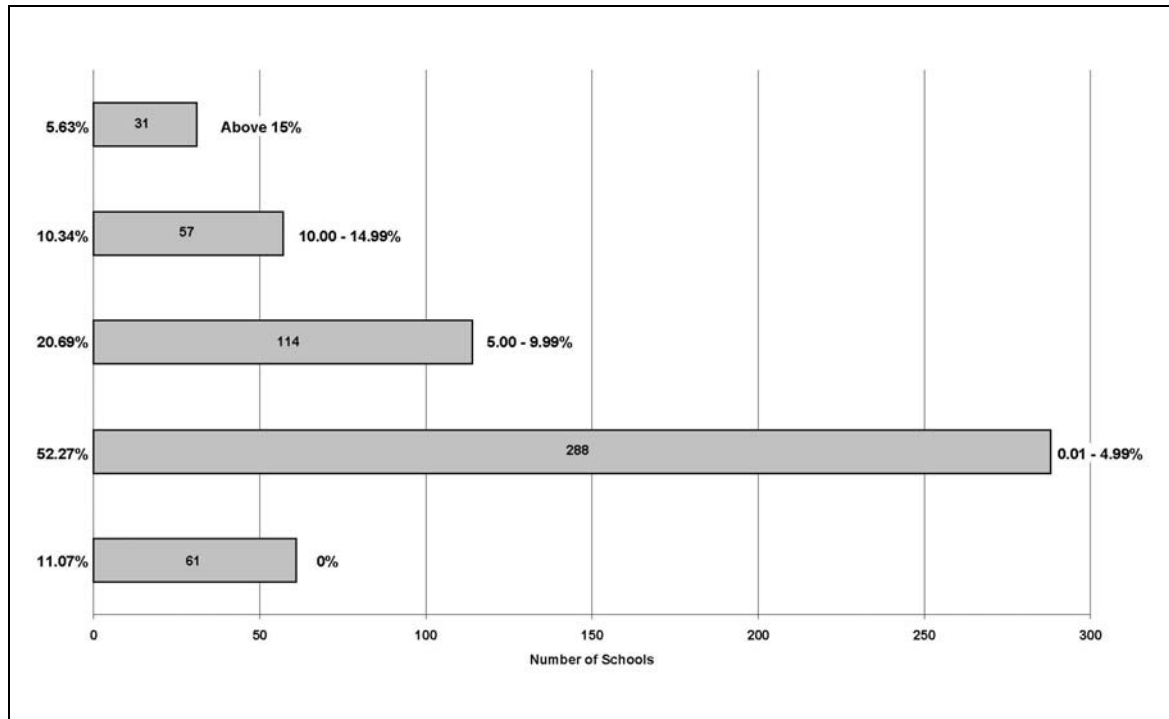
## School District Debt

The total amount of outstanding school district debt, including Qualified, Non-qualified and Limited Tax Bonds was \$16.9 billion on December 31, 2009. The amount of School Bond Loan Fund and School Loan Revolving Fund Loans outstanding was \$954 million on September 30, 2009. Non-qualified and limited tax bonds may also be issued by a school district to pay for capital improvement projects. These types of bonds do not go through the state qualified bond approval process.

Taking these different types of debt into consideration, the statewide average debt per student was \$12,042 and the statewide average debt per district was \$32.5 million in 2009.

The amount of outstanding debt carried by Michigan school districts divided by a district's taxable value results in debt to taxable value percentages ranging from zero to 26.61 percent. The largest percentage of school districts within the state has a debt to taxable value ratio less than five percent. Exhibit 4 shows the statewide debt to taxable value distribution.

Exhibit 4: Statewide Debt to Taxable Value Range



Source: Michigan Department of Treasury, Office of Revenue and Tax Analysis  
Municipal Advisory Council of Michigan

The amount of qualified bonded debt issued by school districts has steadily increased. Exhibit 5 shows the amount of new qualified bonds issued, retired, and outstanding for each of the last 20 years. Exhibit 6 shows future projected annual debt service requirements for debt outstanding as of December 31, 2009.

Exhibit 5: Bonds Issued, Retired, and Outstanding

School District Qualified Bonds Bonds Issued, Retired and Outstanding 01/01/1990 through 12/31/2009			
Year Ended December 31,	Bonds Issued	Bonds Retired	Bonds Outstanding End of Period
1990	448,132,000	271,919,000	2,494,167,000
1991	892,602,000	240,000,000	3,146,769,000
1992	905,581,000	515,814,000	3,536,536,000
1993	1,342,324,000	1,060,471,000	3,818,389,000
1994	637,941,000	374,957,000	4,081,373,000
1995	1,323,230,000	403,283,000	5,001,320,000
1996	1,614,572,000	345,120,000	6,270,772,000
1997	1,606,035,000	580,502,000	7,296,305,000
1998	2,063,971,000	1,183,925,000	8,176,351,000
1999	1,231,975,000	649,709,000	8,758,617,000
2000	1,382,605,000	367,432,000	9,773,790,000
2001	2,220,670,000	779,747,000	11,214,713,000
2002	1,979,005,000	991,323,000	12,202,395,000
2003	1,907,676,000	1,244,500,000	12,865,571,000
2004	2,329,065,000	1,394,257,000	13,800,378,000
2005	2,944,895,000	3,239,162,000	13,506,112,000
2006	1,681,970,000	1,255,152,000	13,932,930,000
2007	1,439,200,000	1,339,119,000	14,033,011,000
2008	1,375,595,000	1,357,529,000	14,051,077,000
2009	973,595,000	893,635,000	14,131,037,000

Source: Municipal Advisory Council of Michigan

Exhibit 6: Projected Debt Service

School District Qualified Bonds Projected Qualified Annual Debt Service Based on Participants as of December 31			
Year Ending December 31,	Projected Debt Service as of 12/31/07	Projected Debt Service as of 12/31/09	Projected Debt Service as of 12/31/09
2010	1,329,005,818	1,380,287,098	1,295,562,447
2011	1,358,082,032	1,408,545,998	1,405,269,080
2012	1,330,823,847	1,383,792,210	1,394,306,276
2013	1,287,028,271	1,333,463,052	1,362,916,694
2014	1,253,225,166	1,297,964,673	1,339,090,279
2015	1,191,701,394	1,241,411,401	1,287,140,398
2016	1,156,688,708	1,207,465,823	1,235,486,096
2017	1,108,701,549	1,160,968,190	1,185,882,629
2018	1,064,368,669	1,115,254,368	1,146,102,399
2019	1,001,892,702	1,052,973,091	1,090,196,250
2020	943,052,533	994,746,469	1,026,944,732
2021	862,463,892	912,552,545	933,708,702
2022	764,940,677	816,159,941	864,535,065
2023	663,711,650	719,078,739	760,201,695
2024	605,010,383	657,855,154	704,685,400
2025	553,364,791	606,656,178	648,285,109
2026	500,126,142	546,345,653	587,347,129
2027	443,216,801	487,174,030	532,496,166
2028	388,216,530	442,368,891	471,545,522
2029	362,664,236	382,287,079	435,526,732
2030	286,080,438	313,211,754	352,602,945
2031	235,908,296	262,374,744	299,997,106
2032	148,465,428	171,876,078	206,968,024
2033	96,556,514	115,691,636	154,276,526
2034	64,545,266	80,137,769	123,276,520
2035	36,971,259	53,450,738	90,373,195
2036	29,460,354	41,466,119	76,564,752
2037	19,230,041	31,131,731	64,591,573
2038		8,917,747	39,707,900
2039			28,420,246
Total	19,095,351,597	20,239,508,108	21,133,946,467

Source: Municipal Advisory Council of Michigan

## 2009 Qualified School Bond Election Results

School districts are required to hold qualified school bond elections on one of four regular elections dates in February, May, August or November. Under limited circumstances, school districts may hold an election on one of a select number of special election dates as an alternative.

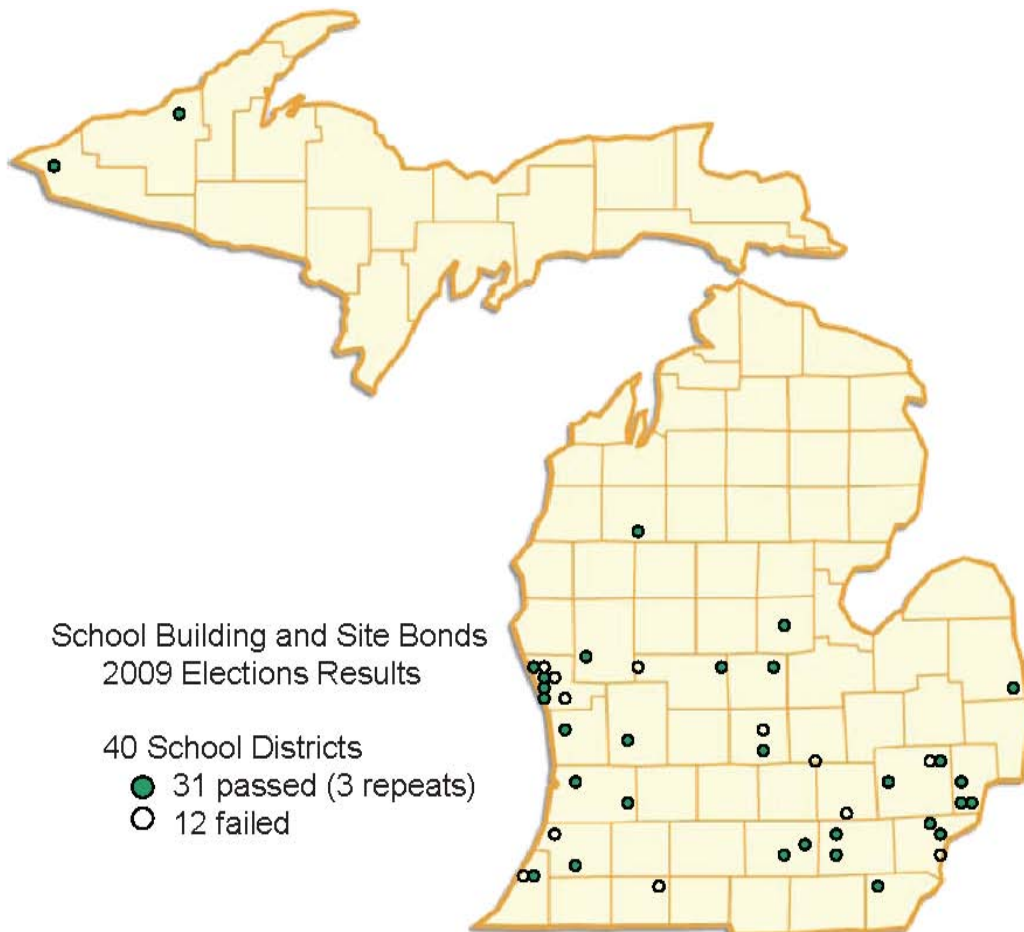
Forty-three qualified school bond elections were held in 2009. Thirty-one of these elections resulted in at least one passed proposal for a district, which make the overall passing rate 72 percent. Twelve elections failed.

Forty different school districts held elections in 2009, with three districts, Bridgman Public Schools, Oxford Area Community Schools, and Reeths-Puffer Schools, holding two separate elections in 2009.

Fifty separate proposals appeared on the ballot and 35 passed, resulting in an overall 70 percent proposal passing rate.

The amount of bonds voted on was \$1.505 billion with \$1.097 billion approved, resulting in a passing rate of 72.87 percent (based on dollar amount). Exhibit 7 shows the geographic location and outcome of the school districts that held elections in 2009. See Appendix A for a detailed listing of qualified school bond election results and Appendix B for election results by proposal over a 20 year period.

Exhibit 7: 2009 Election Result Map



Historically, the amount of qualified bonds voted on and passed by the electorate peaked at nearly \$2 billion in 1994. The amount has declined in recent years. Exhibit 8 outlines the bonds voted between 1989 and 2009.

**Exhibit 8: Qualified Bonds Voted and Passed**

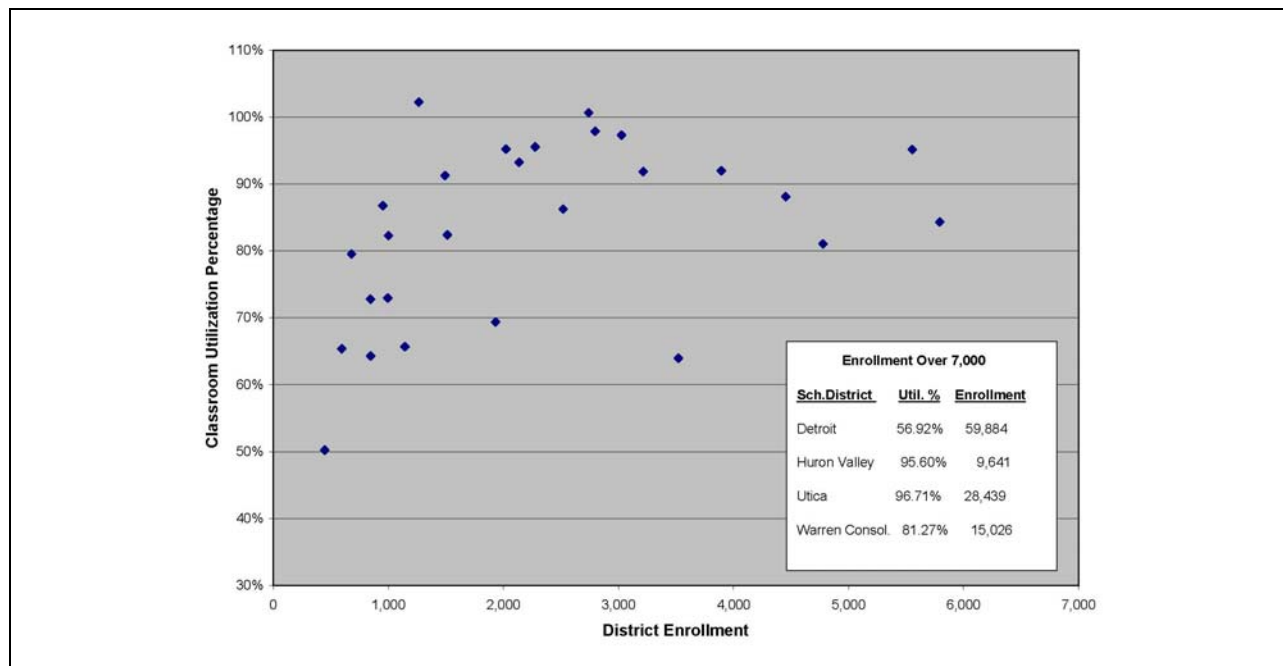
Year	Amount Voted	Amount Passed	% Passed	Amount Failed	% Failed
1989	776,775,000	411,530,000	53.0%	365,245,000	47.0%
1990	934,265,000	418,520,000	44.8%	515,745,000	55.2%
1991	1,441,814,000	710,749,000	49.3%	731,065,000	50.7%
1992	788,735,000	309,105,000	39.2%	479,630,000	60.8%
1993	654,245,000	216,945,000	33.2%	437,300,000	66.8%
1994*	2,832,150,000	1,999,005,000	70.6%	833,145,000	29.4%
1995	2,786,800,000	1,251,560,000	44.9%	1,535,240,000	55.1%
1996	2,376,910,000	1,295,165,000	54.5%	1,081,745,000	45.5%
1997	2,636,355,000	1,351,025,000	51.2%	1,285,330,000	48.8%
1998	2,232,145,000	798,860,000	35.8%	1,433,285,000	64.2%
1999	1,925,695,000	958,170,000	49.8%	967,525,000	50.2%
2000	2,477,835,000	1,399,280,000	56.5%	1,078,555,000	43.5%
2001	2,340,900,000	1,318,400,000	56.3%	1,022,500,000	43.7%
2002	1,736,530,000	1,042,285,000	60.0%	694,245,000	40.0%
2003	2,474,505,000	987,480,000	39.9%	1,487,025,000	60.1%
2004	2,448,705,000	1,632,915,000	66.7%	815,790,000	33.3%
2005	1,389,650,000	569,090,000	41.0%	820,560,000	59.0%
2006	1,629,320,000	510,490,000	31.3%	1,118,830,000	68.7%
2007	1,418,720,000	709,835,000	50.0%	708,885,000	50.0%
2008	849,170,010	535,195,000	63.0%	313,975,010	37.0%
2009	1,504,805,000	1,096,620,000	72.9%	408,185,000	27.1%
<b>Totals</b>	<b>\$37,656,029,010</b>	<b>19,522,224,000</b>	<b>51.8%</b>	<b>17,725,620,010</b>	<b>47.1%</b>

\*The 1994 total includes one issue in the amount of \$1,500,000,000 (Detroit Public Schools).

## 2009 Enrollment and Utilization

Classroom utilization is a key factor in determining the need for new school buildings or additions. Utilization rates are based on grade-level classroom capacity standards and five-year enrollment projections. Classroom utilization rates for the 31 school districts that passed proposals in 2009 ranged from 50 percent to 102 percent. The average overall classroom utilization rate for these districts was 83 percent. Exhibit 9 illustrates that the average utilization rates for each of the 31 school districts that passed elections in 2009 compared to the districts' total enrollment.

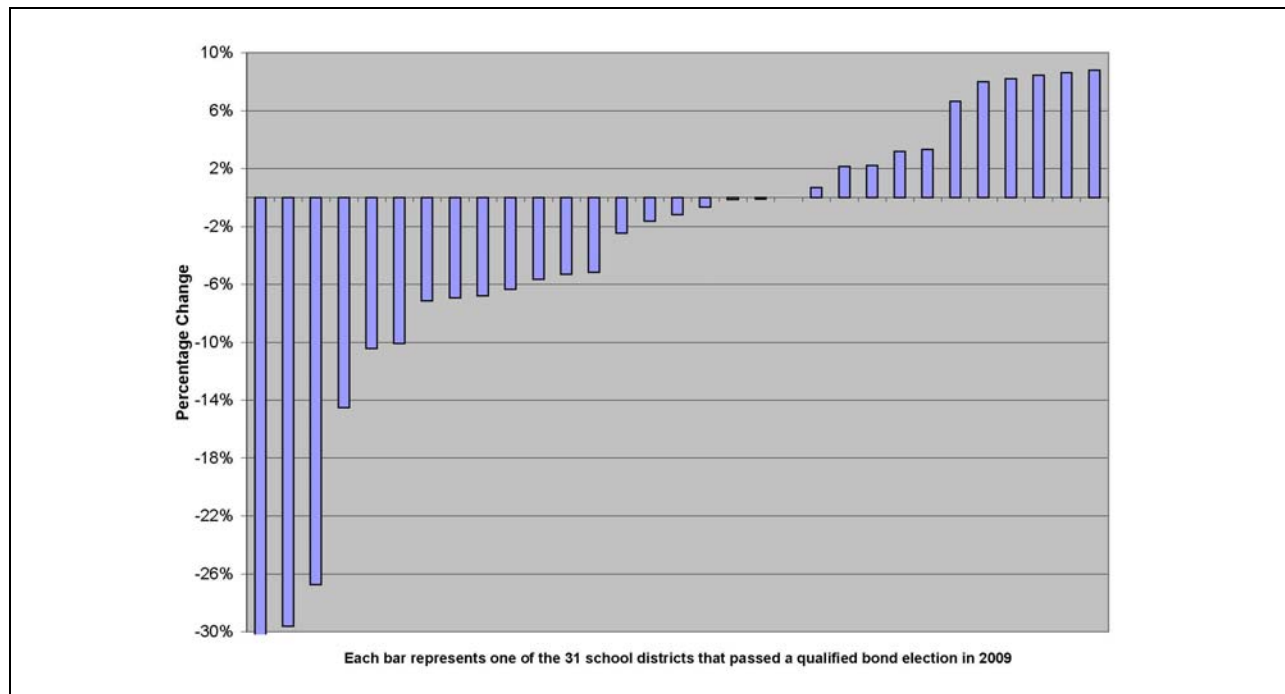
**Exhibit 9: Classroom Utilization Rates Based on District Enrollment**





Five year enrollment projections for the 31 districts that passed bond proposals in 2009 indicated that enrollment was expected to decrease on average by 3.6 percent. The highest enrollment projection increase of 8.8 percent was expected in the North Muskegon Public Schools and the largest projected decrease of 30.3 percent was expected in the Redford Union School District. Exhibit 10 shows the projected five year enrollment change for the districts that passed elections in 2009.

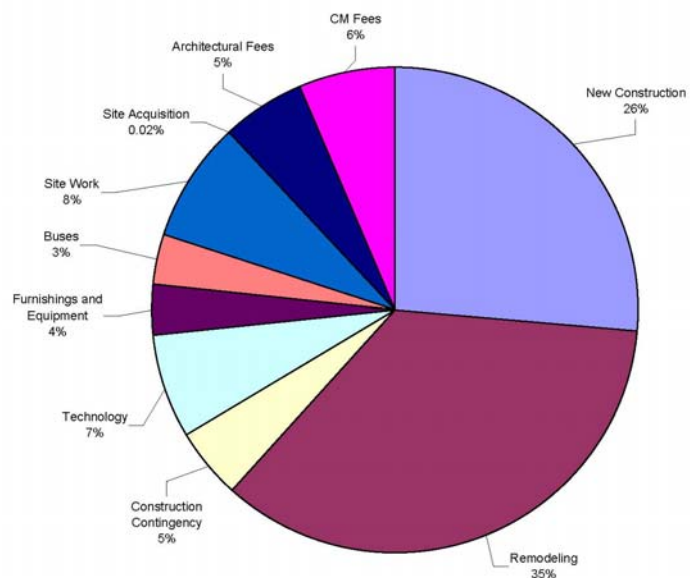
**Exhibit 10: Five Year Projected Enrollment Change for School Districts With Passed Proposals in 2009**



## Where is the Money Going?

The highest percentage of school construction costs is typically related to remodeling and new construction. Qualified bond proceeds can also be used to fund site work, furniture and equipment, technology, and site acquisition costs. Related design, construction manager, and construction contingency fees may also be charged to the bond. Exhibit 11 shows the average budget costs for each school district that approved a bond election in 2009.

**Exhibit 11: Average Budget Costs per District for Passed Proposals in 2009**





The average amount of election and issuance costs for the elections that passed in 2009 was \$723,849, which was 2.06 percent of the total estimated project costs. The average cost per square foot of new construction related to new buildings was \$166 in 2009. A total of thirteen new school buildings were planned for elections that were approved in 2009. This included eight new instructional buildings in the Detroit Public School District. The average total cost for the new buildings was \$19,297,250.

## Final Qualification Statistics

After a school district passes a qualified bond election, it may issue bonds "qualified" by the State Treasurer. Some districts opt to issue these "building and site" bonds in series over a few years. Twenty-four school districts issued qualified building and site bonds in 2009.

Fifty-four school districts took advantage of the opportunity to refund outstanding bonds for new debt at more favorable interest rates in 2009. By refunding outstanding debt school districts realized a total net present value savings of approximately \$23.5 million.

Exhibit 12 shows the number of building and site, refunding, and combination bond issues over a ten year period. See Appendix C for a list of qualified bonds issued in 2009 by district.

Approximately \$1.0 billion in qualified bonds were issued in 2009.

**Exhibit 12: 10 Years of Qualified Bond Issues**

<b>Qualified Bond Issues 2000 - 2009</b>				
	<b>Building &amp; Site</b>	<b>Refunding</b>	<b>Combination Building &amp; Site and Refunding</b>	<b>Total New Qualified Bond Issues</b>
2000	49	4	2	55
2001	57	23	3	83
2002	43	34	4	81
2003	20	86	6	112
2004	42	57	7	106
2005	20	186	2	208
2006	33	85	3	121
2007	26	51	2	79
2008	33	56	4	93
2009	24	54	0	78

Qualified school bonds may be sold through a negotiated or competitive sale. In 2009, there were 66 negotiated sales and 12 competitive sales.

## American Recovery and Reinvestment Act Bond Initiatives

Two new types of financing options were introduced as part of the American Recovery and Reinvestment Act of 2009 (ARRA). These new types of tax-credit bonds provided financial assistance to school districts in the form of reduced interest costs. Authorization is set to expire at the end of 2010.

States and large local public school districts were allocated a limited amount of financing authorization for "Qualified School Construction Bonds" (QSCBs). QSCBs can be issued by school districts to fund the construction or rehabilitation of a public school facility or for the acquisition of land intended for a school building site. One district, Detroit Public Schools, issued QSCBs totaling \$90 million in 2009.

An unlimited amount of authorization was also provided for the issuance of "Build America Bonds" (BABs). BABs can be issued by school districts or other local governments to finance capital expenditures, including school construction. Build America Bond totaling more than \$477 million were issued by Michigan school districts in 2009.

## Qualified Loans to School Districts

A total of \$76.1 million was loaned to school districts in fiscal year 2008/2009 and as of September 30, 2009, 132 school districts had an outstanding qualified school loan balance. Another five districts were identified as having a zero balance, but were expected to borrow in the near future. Of the 137 participating school districts, 79 were in the "borrowing" mode and 58 were in the "repayment" mode. Exhibit 13 demonstrates the loan and repayment activity over a 10 year period. See Appendix D for a detailed listing of qualified school loans receivable as of September 30, 2009.

**Exhibit 13: Loan Activity Summary**

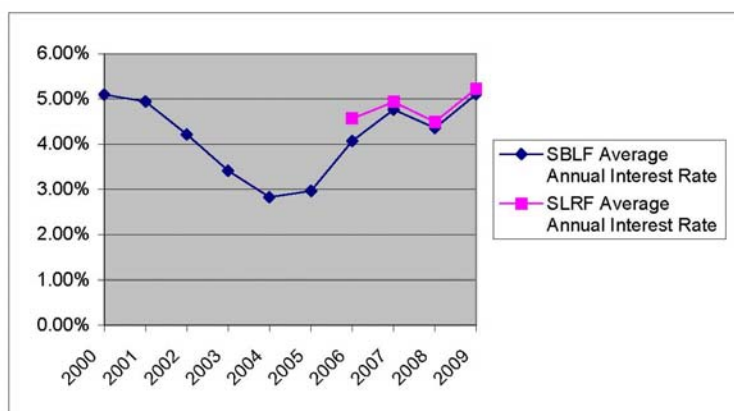
<b>School Bond Loan and School Loan Revolving Fund Activity Summary</b>				
<b>Fiscal Year</b>	<b>November Loans Processed</b>	<b>May Loans Processed</b>	<b>Total Loans Processed</b>	<b>Total Loan Repayments Received</b>
2000	\$ 19,517,896	\$ 44,675,527	\$ 64,193,423	\$ 3,513,143
2001	\$ 18,553,836	\$ 45,453,976	\$ 64,007,812	\$ 2,462,320
2002	\$ 25,041,821	\$ 51,319,862	\$ 76,361,683	\$ 7,745,270
2003	\$ 24,140,902	\$ 58,149,357	\$ 82,290,259	\$ 13,705,797
2004	\$ 23,761,446	\$ 95,124,781	\$ 118,886,227	\$ 10,029,980
2005	\$ 21,760,950	\$ 58,806,954	\$ 80,567,904	\$ 16,755,724
2006	\$ 18,597,500	\$ 63,097,122	\$ 81,694,622	\$ 35,530,205
2007	\$ 18,529,003	\$ 52,412,711	\$ 70,941,714	\$ 51,142,722
2008	\$ 18,558,416	\$ 42,995,326	\$ 61,553,742	\$ 54,380,320
2009	\$ 16,120,645	\$ 59,984,144	\$ 76,104,789	\$ 49,225,377
<b>Average</b>	<b>\$ 20,458,241.50</b>	<b>\$ 57,201,976.00</b>	<b>\$ 77,660,217.50</b>	<b>\$ 24,449,085.82</b>

Source: School Bond Qualification and Loan Program

Estimates show that school districts will borrow approximately \$88 million from the School Loan Revolving Fund in fiscal year 2009/2010 and repay approximately \$28 million. See Appendix E for a projection of future school district borrowing and repaying activity and Appendix F for projected qualified school loan fund balances.

The interest rate charged on outstanding loans during fiscal year 2008/2009 ranged from 4.13 to 6.13 percent for SBLF balances and 4.31 to 6.22 percent for SLRF balances. Exhibit 14 reflects the average annual interest rates applied to school districts' outstanding qualified loan balances for the School Bond Loan Fund (SBLF) and the School Loan Revolving Fund (SLRF) over a 10 year period. The interest rate used to calculate interest expense on SBLF loans is the average annual cost of funds based on the average rate paid by the state on general obligation debt issued to finance the loan program and computed to the nearest 1/8th of one percent. The interest rate used to calculate interest expense on SLRF loans is the greater of three percent or the average annual cost of funds based on the average rate paid by the Michigan Municipal Bond Authority on debt issued to finance the loan program plus 0.125 percent. The average annual interest rates are reported on the state's fiscal year.

**Exhibit 14: Annual Loan Interest Rates**



Average Annual Interest Rates		
	SBLF	SLRF*
2000	5.10%	
2001	4.95%	
2002	4.22%	
2003	3.41%	
2004	2.83%	
2005	2.96%	
2006	4.07%	4.57%
2007	4.77%	4.94%
2008	4.36%	4.50%
2009	5.11%	5.23%

\* Interest rate for SLRF effective 10/1/2005 as a result of PA92 - School Bond Qualification, Approval, and Loan Act

Source: Michigan Department of Treasury - School Bond Qualification and Loan Program

## State Debt Issued to Finance Qualified Loans

Act 112 of 1961 authorizes the state to issue bonds or notes to provide funds for making loans to school districts for payment of principal and interest on qualified school bonds. From 1956 to 2006 and again in 2009, the state issued general obligation school loan bonds and notes and deposited the proceeds into the School Bond Loan Fund. The proceeds were then loaned to school districts to enable them to pay principal and interest on their qualified school debt. The school loan bonds are general obligations of the state, and the full faith and credit of the state have been pledged to the payment of the principal and interest on the bonds. The amount of state obligation debt outstanding on these bonds was \$651.2 million on December 31, 2009. See Appendix I for a historical listing of state debt issued for qualified school loans.



## School Loan Revolving Fund

The School Loan Revolving Fund (SLRF) was established by 2005 PA 93 (Act 93). The Michigan Municipal Bond Authority (MMBA), acting on the behalf of the state, maintains the SLRF. This fund is used to finance qualified loans to school districts as approved by the state and for other purposes as specified in the act including paying the costs for MMBA to administer the fund. Loan repayments will be deposited back into the SLRF and used to make new loans to school districts. Act 93 also authorized the MMBA to purchase or accept, by assignment from the state, loan repayment obligations from a school district on a qualified loan made by the state pursuant to the School Loan Act.

The outstanding principal balance of SLRF bonds was \$540 million at December 31, 2009.

## Appendix A

### *Qualified Election Results-2009*

***Tuesday, February 24, 2009***

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Bangor Public Schools (Van Buren)	1	\$11,965,000	335	565	Fail
Bridgman Public Schools	1	\$22,000,000	514	515	Fail
Godfrey-Lee Public Schools	1	\$875,000	87	64	Pass
Manchester Community Schools	1	\$2,580,000	601	462	Pass
Milan Area Schools	1	\$49,165,000	981	743	Pass
Ontonagon Area Schools	1	\$872,000	538	207	Pass
Ontonagon Area Schools	2	\$302,000	445	286	Pass
Ontonagon Area Schools	3	\$531,000	396	329	Pass
Oxford Area Community Schools	1	\$70,135,000	1903	2192	Fail
<b><i>Total Proposals This Date:</i></b>	<b>9</b>				

***Tuesday, May 05, 2009***

<i>School District</i>	<i>Proposal</i>	<i>Amount</i>	<i>Yes Votes</i>	<i>No Votes</i>	<i>Result</i>
Bullock Creek School District	1	\$8,670,000	870	53	Pass
Cadillac Area Public Schools	1	\$8,225,000	909	390	Pass
Chelsea School District	1	\$18,720,000	1503	1057	Pass
Croswell-Lexington Community Schools	1	\$15,400,000	1402	581	Pass
East Detroit Public Schools	1	\$23,055,000	1839	1752	Pass
East Jackson Community Schools	1	\$995,000	285	212	Pass
Fremont Public School District	1	\$39,900,000	2211	2101	Pass
Fremont Public School District	2	\$3,975,000	2403	1881	Pass
Fruitport Community Schools	1	\$83,000,000	982	3449	Fail
Grand Haven Area Public Schools	1	\$13,180,000	2640	2050	Pass
Grand Haven Area Public Schools	2	\$16,280,000	2443	2243	Pass
Ironwood Area Schools	1	\$6,870,000	853	696	Pass
Martin Public Schools	1	\$3,500,000	245	131	Pass
Montague Area Public Schools	1	\$19,745,000	1054	808	Pass
Montague Area Public Schools	2	\$1,275,000	705	1166	Fail
Morrice Area Schools	1	\$2,295,000	326	374	Fail
Muskegon City School District	1	\$12,500,000	1664	697	Pass
Redford Union School District	1	\$12,530,000	701	669	Pass
Reeths-Puffer Schools	1	\$23,690,000	1600	1664	Fail
St. Johns Public Schools	1	\$73,975,000	1775	2114	Fail
Tri County Area Schools	1	\$12,060,000	486	749	Fail
Utica Community Schools	1	\$112,500,000	9126	9104	Pass
Vestaburg Community Schools	1	\$9,180,000	414	245	Pass
Whitehall District Schools	1	\$22,080,000	841	1543	Fail
<b><i>Total Proposals This Date:</i></b>	<b>24</b>				

## Appendix A

***Tuesday, November 03, 2009***

<b><i>School District</i></b>	<b><i>Proposal</i></b>	<b><i>Amount</i></b>	<b><i>Yes Votes</i></b>	<b><i>No Votes</i></b>	<b><i>Result</i></b>
Breckenridge Community Schools	1	\$1,300,000	463	180	Pass
Bridgman Public Schools	1	\$22,000,000	814	661	Pass
Colon Community School District	1	\$23,105,000	498	670	Fail
Decatur Public Schools	1	\$12,050,000	819	336	Pass
Detroit City School District	1	\$500,540,000	72608	47372	Pass
DeWitt Public Schools	1	\$10,430,000	1875	1081	Pass
Hamilton Community Schools	1	\$18,490,000	1257	1019	Pass
Huron Valley Schools	1	\$13,500,000	5153	3787	Pass
Jackson Public Schools	1	\$16,640,000	3778	3643	Pass
North Muskegon Public Schools	1	\$1,700,000	677	252	Pass
Oxford Area Community Schools	1	\$32,735,000	2189	2155	Pass
Oxford Area Community Schools	2	\$635,000	1678	2664	Fail
Pinckney Community Schools	1	\$59,465,000	3002	3260	Fail
Reeths-Puffer Schools	1	\$21,980,000	2289	1646	Pass
Reeths-Puffer Schools	2	\$1,710,000	1721	2207	Fail
River Rouge School District	1	\$795,000	504	739	Fail
Warren Consolidated Schools	1	\$65,705,000	7787	6360	Pass
<b><i>Total Proposals This Date:</i></b>	<b>17</b>				

<b><i>Total Amount Passed:</i></b>	<b>\$1,096,620,000</b>	<b><i>Passed Proposals:</i></b>	<b>35</b>
<b><i>Total Amount Voted:</i></b>	<b>\$1,504,805,000</b>	<b><i>Total Proposals:</i></b>	<b>50</b>
<b><i>Amount Pass Rate:</i></b>	<b>72.87%</b>	<b><i>Proposal Pass Rate:</i></b>	<b>70.00%</b>

**Forty-three qualified school bond elections were held in 2009. Thirty-one elections had at least one passed proposal, resulting in a 72% election passing rate.**

## Appendix B

### Qualified School Bond Election Results by Proposal (01/01/90 through 12/31/09)

	Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Total		% Passed
	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	V	P	
1990	3	1	4	3	5	2	3	0	0	0	12	7	0	0	1	0	31	13	0	0	2	1	5	4	66	31	47.0%
1991	2	2	10	4	3	1	5	3	0	0	11	5	0	0	1	1	33	14	2	1	11	6	9	2	87	39	44.8%
1992	0	0	5	1	7	2	12	3	1	0	22	8	0	0	0	0	26	11	1	1	0	0	5	2	79	28	35.4%
1993	5	3	7	4	7	2	2	0	0	0	11	2	0	0	0	0	23	11	1	0	1	1	2	1	59	24	40.7%
1994	0	0	4	1	7	3	14	6	0	0	12	5	0	0	0	0	37	11	0	0	1	1	19	7	94	34	36.2%
1995	1	1	10	5	36	14	16	6	6	0	26	12	0	0	0	0	63	33	7	3	5	5	12	5	182	84	46.2%
1996	9	4	12	6	20	5	8	6	3	3	32	17	0	0	1	0	71	35	2	2	2	2	4	3	164	83	50.6%
1997	5	2	8	6	27	7	10	6	3	2	31	18	0	0	0	0	54	17	2	2	2	0	7	4	149	64	43.0%
1998	1	0	10	2	9	3	3	2	1	1	29	13	0	0	0	0	45	18	1	1	0	0	8	4	107	44	41.1%
1999	1	0	3	1	15	9	3	3	2	1	37	14	0	0	3	1	39	18	4	2	5	4	5	3	117	56	47.9%
2000	0	0	2	0	18	9	7	2	0	0	33	12	0	0	1	0	55	33	1	1	0	0	0	0	117	57	48.7%
2001	0	0	6	5	20	4	5	4	2	1	20	16	0	0	1	1	44	29	0	0	5	3	5	4	108	67	62.0%
2002	0	0	8	2	14	9	3	1	2	2	14	4	0	0	0	0	37	27	0	0	0	0	5	4	83	49	59.0%
2003	0	0	3	0	8	2	5	1	0	0	16	13	0	0	0	0	35	9	0	0	2	1	1	0	70	26	37.1%
2004	0	0	0	0	15	6	7	4	1	1	26	16	0	0	3	3	15	13	0	0	0	0	4	2	71	45	63.4%
2005	0	0	3	1	0	0	0	0	25	10	0	0	0	0	4	0	5	2	1	0	20	10	0	0	58	23	39.7%
2006	0	0	10	2	0	0	0	0	42	20	0	0	0	0	0	0	3	2	0	0	4	2	0	0	59	26	44.1%
2007	0	0	9	3	0	0	0	0	33	14	0	0	0	0	6	5	4	2	0	0	16	8	0	0	68	32	47.1%
2008	3	1	0	0	0	0	0	0	30	18	0	0	0	0	9	4	1	1	0	0	1	1	0	0	44	25	56.8%
2009	0	0	9	6	0	0	0	0	24	17	0	0	0	0	0	0	0	0	0	0	17	12	0	0	50	35	70.0%

Totals:	30	14	123	52	211	78	103	47	175	90	332	162	0	0	30	15	621	299	22	13	94	57	91	45	1832	872	47.6%
% Passed	46.7%		42.3%		37.0%		45.6%		51.4%		48.8%		0.0%		50.0%		48.1%		59.1%		60.6%		49.5%		47.6%		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total														



## Appendix C

### Qualified Bonds Issued in 2009

School District	Bond Amount	Bond Type	Issue Date
Algonac Community School District	\$ 9,910,000	School Building & Site	1/29/2009
Bullock Creek School District	\$ 2,825,000	School Building & Site	11/24/2009
Cadillac Area Public Schools	\$ 4,770,000	School Building & Site	6/30/2009
Chelsea School District	\$ 5,900,000	School Building & Site	8/13/2009
Croswell-Lexington Community Schools	\$ 15,400,000	School Building & Site	9/22/2009
Detroit City School District	\$ 90,000,000	School Building & Site	12/30/2009
Detroit City School District	\$ 200,000,000	School Building & Site	12/30/2009
DeWitt Public Schools	\$ 10,430,000	School Building & Site	12/22/2009
East Detroit Public Schools	\$ 8,635,000	School Building & Site	6/25/2009
East Jackson Community Schools	\$ 995,000	School Building & Site	6/30/2009
Fremont Public School District	\$ 43,875,000	School Building & Site	6/24/2009
Godfrey-Lee Public Schools	\$ 875,000	School Building & Site	5/11/2009
Grand Haven Area Public Schools	\$ 15,540,000	School Building & Site	6/16/2009
Hesperia Community Schools	\$ 6,000,000	School Building & Site	2/3/2009
Ironwood Area Schools	\$ 1,400,000	School Building & Site	9/1/2009
Manchester Community Schools	\$ 2,580,000	School Building & Site	5/1/2009
Martin Public Schools	\$ 3,500,000	School Building & Site	8/1/2009
Milan Area Schools	\$ 49,165,000	School Building & Site	5/1/2009
Montague Area Public Schools	\$ 19,745,000	School Building & Site	6/29/2009
Muskegon City School District	\$ 12,500,000	School Building & Site	7/27/2009
Ontonagon Area Schools	\$ 1,705,000	School Building & Site	5/1/2009
Utica Community Schools	\$ 22,500,000	School Building & Site	6/29/2009
Van Buren Public Schools	\$ 79,040,000	School Building & Site	5/28/2009
Vestaburg Community Schools	\$ 9,180,000	School Building & Site	7/23/2009
<b>Total School Building &amp; Site Bonds (24)</b>	<b>\$ 616,470,000</b>		

School District	Bond Amount	Bond Type	Issue Date
Alpena Public Schools	\$ 9,670,000	Refunding	3/5/2009
Anchor Bay School District	\$ 24,485,000	Refunding	9/29/2009
Avondale School District	\$ 18,470,000	Refunding	9/28/2009
Belding Area School District	\$ 4,380,000	Refunding	9/29/2009
Belding Area School District	\$ 2,650,000	Refunding	9/23/2009
Berkley School District	\$ 16,480,000	Refunding	5/28/2009
Big Rapids Public Schools	\$ 13,560,000	Refunding	3/17/2009
Birch Run Area School District	\$ 5,655,000	Refunding	3/4/2009
Caledonia Community Schools	\$ 9,630,000	Refunding	3/17/2009
Chippewa Valley Schools	\$ 1,410,000	Refunding	9/23/2009
Coldwater Community Schools	\$ 2,070,000	Refunding	3/17/2009
Coloma Community Schools	\$ 3,940,000	Refunding	9/29/2009
Decatur Public Schools	\$ 1,420,000	Refunding	9/29/2009
Decatur Public Schools	\$ 2,705,000	Refunding	9/29/2009
DeWitt Public Schools	\$ 5,110,000	Refunding	8/19/2009
East Detroit Public Schools	\$ 14,300,000	Refunding	9/23/2009
Eaton Rapids Public Schools	\$ 13,635,000	Refunding	3/18/2009
Eau Claire Public Schools	\$ 1,430,000	Refunding	9/23/2009
Fowlerville Community Schools	\$ 6,065,000	Refunding	10/1/2009
Fowlerville Community Schools	\$ 8,095,000	Refunding	3/26/2009
Gaylord Community Schools	\$ 19,875,000	Refunding	2/11/2009
Goodrich Area Schools	\$ 5,465,000	Refunding	12/17/2009

## Appendix C

School District	Bond Amount	Bond Type	Issue Date
Grand Ledge Public Schools	\$ 6,075,000	Refunding	3/16/2009
Hanover-Horton Schools	\$ 4,940,000	Refunding	2/25/2009
Harrison Community Schools	\$ 9,295,000	Refunding	3/19/2009
Hart Public School District	\$ 3,790,000	Refunding	2/24/2009
Haslett Public Schools	\$ 7,535,000	Refunding	9/29/2009
Hastings Area School District	\$ 12,125,000	Refunding	9/29/2009
Hesperia Community Schools	\$ 5,430,000	Refunding	9/22/2009
Holly Area School District	\$ 20,760,000	Refunding	3/24/2009
Hopkins Public Schools	\$ 7,160,000	Refunding	2/10/2009
Lakeview Community Schools (Montcalm)	\$ 4,400,000	Refunding	2/13/2009
Lincoln Consolidated School District	\$ 9,865,000	Refunding	12/22/2009
Mason County Eastern Schools	\$ 3,605,000	Refunding	3/25/2009
Merrill Community Schools	\$ 6,310,000	Refunding	9/16/2009
Morley Stanwood Community Schools	\$ 8,645,000	Refunding	3/25/2009
Pine River Area Schools	\$ 5,240,000	Refunding	3/17/2009
Reading Community Schools	\$ 2,350,000	Refunding	3/24/2009
Saginaw Township Community Schools	\$ 4,290,000	Refunding	9/23/2009
Sand Creek Community Schools	\$ 1,865,000	Refunding	9/23/2009
School District of Ypsilanti	\$ 23,360,000	Refunding	9/29/2009
Schoolcraft Community Schools	\$ 12,420,000	Refunding	9/16/2009
Schoolcraft Community Schools	\$ 4,010,000	Refunding	10/6/2009
Shelby Public Schools	\$ 8,765,000	Refunding	2/24/2009
South Redford School District	\$ 6,745,000	Refunding	9/29/2009
Suttons Bay Public Schools	\$ 2,935,000	Refunding	9/23/2009
Vassar Public Schools	\$ 4,105,000	Refunding	9/23/2009
Vestaburg Community Schools	\$ 775,000	Refunding	3/18/2009
Waterford School District	\$ 7,395,000	Refunding	5/1/2009
Wayland Union Schools	\$ 3,135,000	Refunding	3/11/2009
Whittemore-Prescott Area Schools	\$ 7,820,000	Refunding	3/18/2009
Woodhaven-Brownstown School District	\$ 6,690,000	Refunding	6/15/2009
Woodhaven-Brownstown School District	\$ 1,915,000	Refunding	9/23/2009
Wyoming Public Schools	\$ 8,330,000	Refunding	2/11/2009
<b>Total Refunding Bonds (54)</b>	<b>\$ 412,580,000</b>		
<b>Total Qualified Bonds Issued in 2009:</b>	<b>\$ 1,029,050,000</b>		

## Appendix D

### Outstanding School Bond Loan Balances as of September 30, 2009

School District	Mode	School Bond Loan Fund	School Loan Revolving Fund	Combined Loan Balance
Adams Twp	Repay	\$ 1,750,604	\$ 205,628	\$ 1,956,231
Allegan	Repay	\$ 6,510,469	\$ 178,319	\$ 6,688,788
Allen Park	Borrow	\$ 4,549,940	\$ 5,820,374	\$ 10,370,314
Allendale	Borrow	\$ -	\$ 7,238,705	\$ 7,238,705
Alma	Borrow	\$ 334,682	\$ 775,110	\$ 1,109,792
Almont	Borrow	\$ 4,482,689	\$ 1,451,364	\$ 5,934,053
Anchor Bay	Borrow	\$ 11,863,847	\$ 19,899,902	\$ 31,763,749
Armada	Borrow	\$ 7,668,748	\$ 2,082,016	\$ 9,750,764
Ashley	Borrow	\$ 84,345	\$ 410,220	\$ 494,565
Avondale	Borrow	\$ 8,234,762	\$ 7,828,708	\$ 16,063,471
Baraga	Repay	\$ 4,020,809	\$ -	\$ 4,020,809
Bath	Repay	\$ 2,996,805	\$ -	\$ 2,996,805
Beal City	Repay	\$ 875,410	\$ 102,647	\$ 978,057
Bellevue	Borrow	\$ -	\$ 610,410	\$ 610,410
Bendle	Borrow	\$ -	\$ 694,766	\$ 694,766
Bloomington	Borrow	\$ 1,886,878	\$ 1,282,448	\$ 3,169,327
Brandon	Borrow	\$ 11,317,129	\$ 8,084,802	\$ 19,401,931
Bullock Creek	Repay	\$ 244,709	\$ -	\$ 244,709
Byron Center	Repay	\$ 12,094,531	\$ 2,481,781	\$ 14,576,312
Caledonia	Borrow	\$ 5,751,253	\$ 1,319,057	\$ 7,070,311
Carrollton	Borrow	\$ 3,296,433	\$ 1,030,338	\$ 4,326,771
Cedar Springs	Borrow	\$ 7,160,566	\$ 2,659,439	\$ 9,820,004
Central Montcalm	Repay	\$ 2,353,088	\$ -	\$ 2,353,088
Charlotte	Borrow	\$ 4,830,711	\$ 2,015,481	\$ 6,846,192
Chassell Twp	Repay	\$ 708,250	\$ -	\$ 708,250
Chelsea	Repay	\$ 367,647	\$ -	\$ 367,647
Chippewa Valley	Borrow	\$ 40,328,325	\$ 47,360,229	\$ 87,688,554
Clarkston	Borrow	\$ 9,176,985	\$ 9,257,543	\$ 18,434,528
Climax-Scotts	Repay	\$ 1,509,151	\$ -	\$ 1,509,151
Clintondale	Borrow	\$ 7,769,052	\$ 16,788,325	\$ 24,557,377
Comstock Park	Repay	\$ 13,163,983	\$ -	\$ 13,163,983
Coopersville	Borrow	\$ -	\$ 4,482,816	\$ 4,482,816
Detroit	Repay	\$ 10,277,117	\$ -	\$ 10,277,117
Dexter	Borrow	\$ 15,154,573	\$ -	\$ 15,154,573
Dollar Bay	Repay	\$ 51,393	\$ -	\$ 51,393
Dundee	Repay	\$ 1,249,473	\$ -	\$ 1,249,473
East G. Rapids	Borrow	\$ 4,989,522	\$ 4,534,546	\$ 9,524,069
East Lansing	Repay	\$ 2,803,547	\$ -	\$ 2,803,547
Eaton Rapids	Borrow	\$ -	\$ 707,835	\$ 707,835
Ecorse	Borrow	\$ 18,820,033	\$ 7,138,917	\$ 25,958,950
Ferndale	Repay	\$ 1,815,252	\$ -	\$ 1,815,252
Flat Rock	Borrow	\$ 6,358,904	\$ 597,245	\$ 6,956,149
Fowlerville	Borrow	\$ 5,662,103	\$ 12,854,323	\$ 18,516,426
Galesburg/Aug	Repay	\$ 376,038	\$ -	\$ 376,038
Genesee	Borrow	\$ 3,429,450	\$ 412,572	\$ 3,842,022
Gladstone	Repay	\$ 915,916	\$ -	\$ 915,916



## Appendix D

School District	Mode	School Bond Loan Fund	School Loan Revolving Fund	Combined Loan Balance
Gobles	Borrow	\$ 1,873,881	\$ 1,996,547	\$ 3,870,428
Godfrey-Lee	Borrow	\$ 2,203,167	\$ 217,310	\$ 2,420,477
Goodrich	Repay	\$ 5,439,796	\$ -	\$ 5,439,796
Grant	Repay	\$ 48,434	\$ -	\$ 48,434
Grass Lake	Borrow	\$ 1,041,971	\$ 1,208,488	\$ 2,250,459
Greenville	Repay	\$ 5,839,493	\$ -	\$ 5,839,493
Hancock	Repay	\$ 4,445,823	\$ 16,969	\$ 4,462,791
Harper Creek	Borrow	\$ 5,425,058	\$ 3,191,475	\$ 8,616,533
Harper Woods	Borrow	\$ -	\$ 3,389,292	\$ 3,389,292
Hartford	Repay	\$ 781,755	\$ -	\$ 781,755
Hartland	Borrow	\$ 7,270,388	\$ 12,629,272	\$ 19,899,660
Haslett	Borrow	\$ 5,126,599	\$ 8,673,704	\$ 13,800,303
Hazel Park	Borrow	\$ 4,908,359	\$ 4,874,587	\$ 9,782,947
Hesperia	Borrow	\$ -	\$ 187,256	\$ 187,256
Holt	Repay	\$ 7,458,053	\$ -	\$ 7,458,053
Holton	Borrow	\$ -	\$ 126,224	\$ 126,224
Hopkins	Borrow	\$ 6,326,573	\$ 663,703	\$ 6,990,276
Houghton-Port	Borrow	\$ 5,449,355	\$ 190,601	\$ 5,639,956
Hudsonville	Repay	\$ 3,507,853	\$ -	\$ 3,507,853
Inkster	Borrow	\$ 25,509,947	\$ 2,463,111	\$ 27,973,058
Ionia	Borrow	\$ 12,358,688	\$ 647,480	\$ 13,006,168
Jonesville	Borrow	\$ 248,144	\$ -	\$ 248,144
Kent City	Borrow	\$ 3,006,403	\$ 1,666,104	\$ 4,672,507
L'Anse Creuse	Borrow	\$ -	\$ 9,329,398	\$ 9,329,398
Laingsburg	Repay	\$ 5,050,648	\$ 1,045,470	\$ 6,096,118
Lake Orion	Borrow	\$ 18,451,342	\$ 84,917	\$ 18,536,259
Lawrence	Repay	\$ 1,871,006	\$ -	\$ 1,871,006
Lawton	Borrow	\$ 2,830,673	\$ 2,153,156	\$ 4,983,829
Leslie	Repay	\$ 5,052,509	\$ -	\$ 5,052,509
Lincoln	Repay	\$ 9,636,420	\$ -	\$ 9,636,420
Manchester	Borrow	\$ 4,584,626	\$ 2,903,650	\$ 7,488,276
Manton	Repay	\$ 137,373	\$ -	\$ 137,373
Marysville	Borrow	\$ -	\$ 264,496	\$ 264,496
Mendon	Borrow	\$ -	\$ 1,292,019	\$ 1,292,019
Merrill	Repay	\$ 4,364,201	\$ -	\$ 4,364,201
Mid Peninsula	Borrow	\$ -	\$ 145,840	\$ 145,840
Milan	Borrow	\$ 7,267,549	\$ 1,262,532	\$ 8,530,081
Montague	Borrow	\$ 4,353,466	\$ 1,236,927	\$ 5,590,393
Montrose	Repay	\$ 971,693	\$ -	\$ 971,693
MorleyStanwd	Repay	\$ 143,773	\$ -	\$ 143,773
Mt Clemens	Borrow	\$ 7,156,265	\$ 4,836,830	\$ 11,993,096
MuskegonHeigh	Repay	\$ 2,351,952	\$ 594,661	\$ 2,946,614
New Haven	Borrow	\$ -	\$ 4,332,140	\$ 4,332,140
New Lothrop	Borrow	\$ -	\$ 122,905	\$ 122,905
North Branch	Borrow	\$ 605,687	\$ 3,506,309	\$ 4,111,995
North Muskgm	Borrow	\$ 925,284	\$ 1,741,954	\$ 2,667,238
Norway Vulcan	Repay	\$ 640,901	\$ -	\$ 640,901
Oakridge	Repay	\$ 1,489,444	\$ -	\$ 1,489,444
Olivet	Borrow	\$ 6,257,711	\$ 188,013	\$ 6,445,724

## Appendix D

School District	Mode	School Bond Loan Fund	School Loan Revolving Fund	Combined Loan Balance
Orchard View	Borrow	\$ 814,679	\$ 4,517,714	\$ 5,332,393
Otsego	Borrow	\$ -	\$ 3,619,814	\$ 3,619,814
Ovid-Elsie	Borrow	\$ 1,391,958	\$ 2,352,188	\$ 3,744,146
Oxford	Repay	\$ 28,710,738	\$ 3,532,801	\$ 32,243,539
Parchment	Borrow	\$ -	\$ 663,439	\$ 663,439
Paw Paw	Borrow	\$ 8,369,053	\$ 2,713,398	\$ 11,082,451
Pennfield	Borrow	\$ 572,002	\$ 2,729,313	\$ 3,301,315
Perry	Borrow	\$ 7,799,354	\$ 1,142,812	\$ 8,942,166
Pewamo-West	Repay	\$ 2,630,840	\$ 725,737	\$ 3,356,576
Pinckney	Repay	\$ 4,942,716	\$ 2,629,004	\$ 7,571,720
Plainwell	Borrow	\$ 3,126,063	\$ 1,957,559	\$ 5,083,622
Portland	Borrow	\$ 4,331,650	\$ 2,235,826	\$ 6,567,476
Pottersville	Repay	\$ 2,994,637	\$ 723,308	\$ 3,717,945
Ravenna	Borrow	\$ -	\$ 57,292	\$ 57,292
Reeths-Puffer	Repay	\$ 12,004,118	\$ 1,993,922	\$ 13,998,041
River Rouge	Borrow	\$ 17,625,297	\$ 223,744	\$ 17,849,041
Saline	Borrow	\$ 19,189,398	\$ 4,565,150	\$ 23,754,548
Saranac	Borrow	\$ 8,679,674	\$ 834,319	\$ 9,513,992
Schoolcraft	Borrow	\$ 3,940,299	\$ -	\$ 3,940,299
Springport	Repay	\$ 1,040,992	\$ -	\$ 1,040,992
St Johns	Repay	\$ 514,237	\$ -	\$ 514,237
St Louis	Repay	\$ 2,470,664	\$ 249,122	\$ 2,719,785
Standish Ster	Repay	\$ 655,979	\$ -	\$ 655,979
Sturgis	Repay	\$ 5,593,111	\$ 1,762,158	\$ 7,355,269
Superior Cent	Repay	\$ 1,988,826	\$ -	\$ 1,988,826
Swan Valley	Repay	\$ 4,829,622	\$ -	\$ 4,829,622
Tecumseh	Repay	\$ 4,978,254	\$ 976,220	\$ 5,954,474
Thornapple Kel	Borrow	\$ 8,406,718	\$ 3,294,222	\$ 11,700,940
UnionvilleSeb	Repay	\$ 194,950	\$ 179,472	\$ 374,422
Wayland Union	Borrow	\$ 11,759,748	\$ 799,995	\$ 12,559,743
Webberville	Borrow	\$ 719,971	\$ 1,544,366	\$ 2,264,337
Western	Repay	\$ 696,156	\$ -	\$ 696,156
White Cloud	Borrow	\$ 2,403,665	\$ 1,488,458	\$ 3,892,123
Whitehall	Repay	\$ 163,156	\$ -	\$ 163,156
WhitmoreLake	Borrow	\$ 1,780,535	\$ 6,308,204	\$ 8,088,738
Williamston	Borrow	\$ 10,558,369	\$ 4,443,471	\$ 15,001,840
Willow Run	Repay	\$ 22,843,183	\$ -	\$ 22,843,183
		<b>\$ 648,367,993</b>	<b>\$ 305,752,231</b>	<b>\$ 954,120,224</b>

## Appendix E

### MICHIGAN SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

**Projected Activity**  
(Actual Districts Borrowing / Repaying)  
As of 12/28/09

Year	Total Borrowed	Interest Repaid	Principal Repaid	Total Repayment	Loan Cashflow	Accrued Interest	Loan Balance
Initial Balance as of 09/30							\$ 954,118,164
2010	88,271,578	9,282,679	18,395,961	27,678,640	-60,592,938	46,917,224	1,045,855,962
2011	73,192,377	9,825,580	13,002,414	22,827,994	-50,364,383	52,292,729	1,148,513,141
2012	57,839,111	15,885,613	11,177,602	27,063,215	-30,775,896	57,425,597	1,236,714,698
2013	44,213,905	22,574,294	11,378,239	33,952,533	-10,261,372	61,835,677	1,308,811,798
2014	31,026,161	32,627,245	8,831,950	41,459,195	10,433,034	65,440,537	1,363,819,349
2015	17,510,735	54,612,552	18,807,347	73,419,899	55,909,164	68,190,916	1,376,101,124
2016	13,853,280	63,547,275	23,245,050	86,792,325	72,939,045	68,805,009	1,371,967,107
2017	8,926,972	77,250,825	29,335,713	106,586,538	97,659,566	68,598,308	1,342,905,864
2018	6,902,592	79,712,922	34,463,343	114,176,265	107,273,673	67,145,246	1,302,777,449
2019	5,203,533	70,271,139	54,989,706	125,260,845	120,057,312	65,138,835	1,247,858,968
2020	4,084,096	75,556,139	56,967,322	132,523,461	128,439,365	62,392,909	1,181,812,513
2021	557,889	85,452,118	43,050,179	128,502,297	127,944,408	59,090,588	1,112,958,694
2022	272,131	72,013,253	51,145,163	123,158,416	122,886,285	55,647,901	1,045,720,307
2023	94,821	75,116,833	57,305,953	132,422,786	132,327,965	52,285,988	965,678,317
2024	0	73,057,261	65,782,642	138,839,903	138,839,903	48,283,886	875,122,294
2025	0	63,959,786	77,622,838	141,582,624	141,582,624	43,756,086	777,295,740
2026	0	60,149,335	76,959,076	137,108,411	137,108,411	38,864,764	679,052,082
2027	0	58,225,380	55,039,768	113,265,148	113,265,148	33,952,578	599,739,509
2028	0	52,523,068	41,847,760	94,370,828	94,370,828	29,986,955	535,355,629
2029	0	53,084,763	35,680,961	88,765,724	88,765,724	26,767,763	473,357,662
2030	0	44,715,079	37,544,031	82,259,110	82,259,110	23,667,868	414,766,411
2031	0	39,786,914	35,790,832	75,577,746	75,577,746	20,738,306	359,926,965
2032	0	33,589,438	38,026,533	71,615,971	71,615,971	17,996,336	306,307,324
2033	0	26,851,839	29,236,452	56,088,291	56,088,291	15,315,356	265,534,384
2034	0	28,516,972	22,608,311	51,125,283	51,125,283	13,276,712	227,685,809
2035	0	28,942,765	25,378,994	54,321,759	54,321,759	11,384,285	184,748,335
2036	0	22,222,741	22,685,335	44,908,076	44,908,076	9,237,412	149,077,669
2037	0	20,070,706	20,143,844	40,214,550	40,214,550	7,453,880	116,316,996
2038	0	18,758,742	11,422,742	30,181,484	30,181,484	5,815,847	91,951,359
2039	0	16,572,504	7,051,020	23,623,524	23,623,524	4,597,565	72,925,401
2040	0	9,252,595	10,784,234	20,036,829	20,036,829	3,646,269	56,534,839
2041	0	5,269,421	12,670,878	17,940,299	17,940,299	2,826,741	41,421,280
2042	0	2,071,063	15,420,770	17,491,833	17,491,833	2,071,063	26,000,509
2043	0	1,300,024	14,565,144	15,865,168	15,865,168	1,300,024	11,435,365
2044	0	571,768	5,660,976	6,232,744	6,232,744	571,768	5,774,388
2045	0	288,719	5,774,388	6,063,107	6,063,107	288,719	0



## Appendix F

### Projected Qualified School Loan Fund Balances Based on Participants as of December 31

Fiscal Year	Projected Loan Balance as of 12/31/07	Projected Loan Balance as of 12/31/08	Projected Loan Balance as of 12/31/09
2010	970,569,345	1,042,500,044	1,045,855,962
2011	976,109,502	1,101,489,057	1,148,513,141
2012	955,644,150	1,132,232,321	1,236,714,698
2013	915,731,222	1,140,014,642	1,308,811,798
2014	869,397,086	1,120,775,213	1,363,819,349
2015	808,792,618	1,067,756,426	1,376,101,124
2016	747,673,201	1,011,144,457	1,371,967,107
2017	685,866,132	943,180,432	1,342,905,864
2018	611,678,335	888,501,195	1,302,777,449
2019	537,733,252	817,882,077	1,247,858,968
2020	486,635,590	734,868,302	1,181,812,513
2021	447,319,076	645,403,051	1,112,958,694
2022	406,640,876	568,148,319	1,045,720,307
2023	369,396,138	512,018,592	965,678,317
2024	343,085,942	466,301,067	875,122,294
2025	316,041,268	424,935,627	777,295,740
2026	287,886,135	372,396,256	679,052,082
2027	260,779,540	324,087,663	599,739,509
2028	231,616,548	276,626,277	535,355,629
2029	203,004,722	236,410,867	473,357,662
2030	177,892,264	199,597,256	414,766,411
2031	155,088,455	165,941,093	359,926,965
2032	136,730,647	130,187,072	306,307,324
2033	120,507,995	104,480,044	265,534,384
2034	103,232,671	83,209,678	227,685,809
2035	84,875,363	63,900,806	184,748,335
2036	70,328,817	50,518,782	149,077,669
2037	56,140,370	38,597,972	116,316,996
2038	38,524,350	28,183,045	91,951,359
2039	29,133,504	16,877,028	72,925,401
2040	20,771,088	12,932,751	56,534,839
2041	16,522,305	12,105,580	41,421,280
2042	13,576,579	11,192,836	26,000,509
2043	10,513,606	10,188,914	5,774,388
2044		9,087,889	
2045		7,883,499	
2046		7,506,709	

Number of Participants	149	142	136
Average TV Growth	6.36%	5.75%	4.68%
Average Millage Levied	7.9	7.77	7.79
Loan Interest Rate	5.00%	5.00%	5.00%

TV Growth Assumptions:  
 Year 1 - 5      5 Year Avg  
 After 5 Years      3%



## Appendix G

### SCHOOL BOND QUALIFICATION AND LOAN PROGRAM Outstanding SBLF & SLRF Balances By District Three Years Ending June 30

District	Years in fund	2007	2008	2009	2009 Status
Adams Twp	15	\$ 1,765,964.14	\$ 1,870,906.35	\$ 1,929,135.53	Repaying
Allegan	2	\$ 6,375,795.19	\$ 6,346,805.66	\$ 6,596,454.21	Repaying
Allen Park	6	\$ 7,283,675.84	\$ 8,738,447.49	\$ 10,225,793.47	Borrowing
Allendale	13	\$ 14,105,469.52	\$ 2,357,919.72	\$ 7,135,763.19	Borrowing
Alma	17	\$ 887,727.89	\$ 1,044,025.89	\$ 1,094,337.98	Borrowing
Almont	23	\$ 5,027,063.05	\$ 5,465,212.79	\$ 5,851,942.64	Borrowing
Anchor Bay	7	\$ 21,253,143.15	\$ 25,489,530.02	\$ 31,320,193.50	Borrowing
Armada	17	\$ 7,780,909.81	\$ 8,554,323.55	\$ 9,615,668.33	Borrowing
Ashley	13	\$ 268,461.30	\$ 426,514.77	\$ 487,652.79	Borrowing
Avondale	23	\$ 12,538,134.23	\$ 13,626,289.50	\$ 15,839,876.41	Borrowing
Baraga	29	\$ 4,132,162.94	\$ 4,151,814.17	\$ 3,965,507.88	Repaying
Bath	36	\$ 3,404,270.70	\$ 3,224,761.40	\$ 2,955,646.06	Repaying
Beal City	13	\$ 902,831.34	\$ 953,887.86	\$ 964,510.33	Repaying
Belding	5	\$ 4,755,270.81	\$ 4,650,832.79	\$ 4,240,393.47	Repaying
Bellevue	38	\$ 2,661,918.24	\$ 51,477.02	\$ 601,672.20	Borrowing
Bendle	3	\$ 390,514.86	\$ 408,537.76	\$ 685,003.85	Borrowing
Big Rapids	14	\$ 2,240,100.77	\$ 1,162,109.37	\$ 0.00	Paid
Bloomington	8	\$ 2,103,078.09	\$ 2,625,362.66	\$ 3,125,337.64	Borrowing
Brandon	21	\$ 11,530,148.04	\$ 14,234,969.97	\$ 19,131,479.16	Borrowing
Brimley	9	\$ 125,670.02	\$ 0.00	\$ 0.00	Paid
Bullock Creek	9	\$ 827,897.81	\$ 593,515.31	\$ 241,239.92	Repaying
Byron Center	14	\$ 13,034,119.32	\$ 13,723,470.86	\$ 14,374,843.06	Repaying
Caledonia	2	\$ 5,337,626.93	\$ 5,740,463.71	\$ 6,972,210.80	Borrowing
Calumet/L/K	14	\$ 36,030.22	\$ 0.00	\$ 0.00	Paid
Carrollton	19	\$ 3,394,370.53	\$ 3,774,882.62	\$ 4,266,827.59	Borrowing
Cedar Springs	15	\$ 8,370,098.17	\$ 9,243,979.17	\$ 9,684,082.73	Borrowing
CentralMontem	10	\$ 2,871,215.09	\$ 2,656,641.73	\$ 2,319,727.86	Repaying
Charlotte	10	\$ 5,793,943.21	\$ 6,381,887.03	\$ 6,751,397.71	Borrowing
Chassell Twp	19	\$ 967,129.70	\$ 838,547.80	\$ 698,303.85	Repaying
Chelsea	14	\$ 1,808,296.93	\$ 1,488,216.77	\$ 362,443.82	Repaying
Chippewa Valy	43	\$ 61,172,625.19	\$ 73,835,996.58	\$ 86,466,869.12	Borrowing
Clarkston	12	\$ 13,327,545.55	\$ 15,447,165.10	\$ 18,177,803.11	Borrowing
Climax-Scotts	10	\$ 1,535,297.34	\$ 1,613,807.42	\$ 1,488,407.02	Repaying
Clintondale	44	\$ 16,508,308.65	\$ 20,140,396.72	\$ 24,214,346.92	Borrowing
ComstockPark	18	\$ 12,243,852.30	\$ 12,555,723.52	\$ 12,982,537.59	Repaying
Coopersville	7	\$ 0.00	\$ 1,671,553.48	\$ 4,419,741.94	Borrowing
Decatur	10	\$ 1,524,387.02	\$ 1,447,468.94	\$ 1,366,474.46	Repaying
Detroit	6	\$ 33,709,997.02	\$ 13,769,339.08	\$ 10,130,729.20	Repaying
DeWitt	41	\$ 4,081,215.12	\$ 4,528,095.78	\$ 4,982,729.51	Borrowing
Dexter	11	\$ 15,886,862.31	\$ 14,272,120.52	\$ 14,945,615.00	Borrowing
Dollar Bay	12	\$ 260,265.04	\$ 151,598.87	\$ 50,664.65	Repaying
Dundee	9	\$ 3,160,174.20	\$ 2,210,585.91	\$ 1,231,642.00	Repaying
East G.Rapids	9	\$ 5,983,778.60	\$ 7,487,317.66	\$ 9,391,291.45	Borrowing
East Lansing	8	\$ 3,437,717.16	\$ 3,078,943.33	\$ 2,763,507.96	Repaying
Eaton Rapids	35	\$ 392,780.43	\$ 657,646.13	\$ 697,746.92	Borrowing
Ecorse	12	\$ 19,716,754.74	\$ 22,295,986.96	\$ 25,598,796.32	Borrowing
Ferndale	13	\$ 3,570,514.50	\$ 2,876,647.54	\$ 1,888,823.23	Repaying
Flat Rock	14	\$ 6,291,378.51	\$ 6,111,424.11	\$ 6,859,900.96	Borrowing
Fowlerville	29	\$ 11,622,781.42	\$ 15,199,483.53	\$ 18,258,126.95	Borrowing
GalesburgAug	5	\$ 682,357.13	\$ 491,422.64	\$ 370,706.69	Repaying
Genesee	21	\$ 3,343,499.57	\$ 3,617,551.24	\$ 3,788,966.27	Borrowing
Gladstone	12	\$ 1,787,389.38	\$ 1,469,892.52	\$ 902,924.88	Repaying

## Appendix G

### SCHOOL BOND QUALIFICATION AND LOAN PROGRAM Outstanding SBLF & SLRF Balances By District Three Years Ending June 30

District	Years in fund	2007	2008	2009	2009 Status
Gobles	3	\$ 2,810,960.84	\$ 3,310,812.14	\$ 3,816,586.78	Borrowing
Godfrey-Lee	12	\$ 2,016,481.48	\$ 2,191,200.87	\$ 2,387,026.05	Borrowing
Goodrich	7	\$ 5,673,669.94	\$ 5,445,724.92	\$ 5,364,942.47	Repaying
Grant	20	\$ 1,190,926.50	\$ 874,481.40	\$ 242,527.90	Repaying
Grass Lake	8	\$ 1,387,032.87	\$ 1,786,367.43	\$ 2,219,064.49	Borrowing
Greenville	15	\$ 7,605,623.08	\$ 6,746,751.12	\$ 5,756,692.37	Repaying
Hancock	22	\$ 4,178,161.64	\$ 4,186,799.68	\$ 4,401,247.11	Borrowing
Harper Creek	17	\$ 6,411,950.25	\$ 7,213,431.08	\$ 8,496,754.89	Borrowing
Harper Woods	4	\$ 1,524,326.94	\$ 2,314,594.74	\$ 3,341,560.74	Borrowing
Hartford	18	\$ 1,555,104.27	\$ 1,212,291.84	\$ 770,625.18	Repaying
Hartland	38	\$ 10,779,196.12	\$ 15,175,633.32	\$ 19,622,227.28	Borrowing
Haslett	42	\$ 9,703,370.56	\$ 11,770,346.39	\$ 13,607,856.76	Borrowing
Hazel Park	7	\$ 7,028,098.38	\$ 8,297,632.99	\$ 9,646,752.85	Borrowing
Hesperia	13	\$ 1,169,030.75	\$ 889,600.80	\$ 184,569.20	Borrowing
Holt	32	\$ 9,616,231.46	\$ 8,469,453.39	\$ 7,352,607.43	Repaying
Holton	20	\$ 0.00	\$ 39,435.30	\$ 124,455.38	Borrowing
Hopkins	13	\$ 5,701,703.28	\$ 5,964,558.09	\$ 6,893,734.84	Borrowing
Houghton-Port	22	\$ 5,023,382.77	\$ 5,151,768.61	\$ 5,562,091.17	Borrowing
Hudsonville	15	\$ 9,920,410.94	\$ 8,354,358.80	\$ 3,458,228.52	Repaying
Inkster	45	\$ 23,907,345.32	\$ 25,521,061.70	\$ 27,586,556.79	Borrowing
Ionia	22	\$ 11,246,382.47	\$ 12,054,448.39	\$ 12,826,632.07	Borrowing
Iron Mt	17	\$ 758,437.67	\$ 222,256.14	\$ 0.00	Paid
Jonesville	10	\$ 345,564.52	\$ 233,724.58	\$ 244,722.27	Borrowing
Kent City	11	\$ 3,725,089.01	\$ 4,135,235.25	\$ 4,607,653.44	Borrowing
L'Anse Creuse	10	\$ 2,838,614.65	\$ 4,198,146.61	\$ 9,197,172.22	Borrowing
Laingsburg	11	\$ 5,322,706.85	\$ 5,562,836.53	\$ 6,011,850.08	Borrowing
Lake Orion	30	\$ 18,050,646.04	\$ 18,729,251.77	\$ 18,280,622.41	Repaying
Lake LindenHub	12	\$ 221,954.23	\$ 0.00	\$ 0.00	Paid
Lawrence	4	\$ 2,198,848.61	\$ 1,972,641.84	\$ 1,845,288.36	Repaying
Lawton	23	\$ 3,772,659.05	\$ 4,344,645.50	\$ 4,914,674.67	Borrowing
Leslie	15	\$ 5,353,332.67	\$ 5,237,391.12	\$ 4,982,983.80	Repaying
Lincoln	11	\$ 10,584,191.54	\$ 10,376,553.09	\$ 9,504,119.43	Repaying
Manchester	8	\$ 5,638,540.92	\$ 6,597,104.62	\$ 7,384,437.67	Borrowing
Manton	3	\$ 376,716.52	\$ 253,715.57	\$ 135,425.78	Repaying
Marysville	2010	\$ 0.00	\$ 0.00	\$ 260,786.33	Borrowing
Mendon	30	\$ 644,864.08	\$ 942,008.31	\$ 1,273,913.83	Borrowing
Merrill	13	\$ 4,352,337.97	\$ 4,319,630.72	\$ 4,304,110.20	Repaying
Mid Peninsula	25	\$ 2,033,854.96	\$ 2,064,882.74	\$ 143,747.40	Borrowing
Milan	8	\$ 7,825,065.74	\$ 8,152,508.03	\$ 8,411,986.36	Borrowing
Montague	12	\$ 4,660,097.22	\$ 5,055,092.58	\$ 5,512,988.73	Borrowing
Montrose	12	\$ 1,329,086.68	\$ 1,159,004.32	\$ 957,927.46	Repaying
MorleyStanwd	14	\$ 1,475,884.20	\$ 846,158.21	\$ 141,738.56	Repaying
Mt Clemens	5	\$ 10,017,179.25	\$ 10,600,374.83	\$ 11,826,520.00	Borrowing
Muskegon	13	\$ 769,735.62	\$ 0.00	\$ 0.00	Paid
MuskegonHeigh	11	\$ 2,430,342.56	\$ 2,214,986.65	\$ 2,905,652.44	Borrowing
New Haven	18	\$ 1,396,916.57	\$ 2,541,625.38	\$ 4,270,969.28	Borrowing
New Lothrop	29	\$ 0.00	\$ 0.00	\$ 121,176.36	Borrowing
Newaygo	9	\$ 860,479.80	\$ 410,026.35	\$ 0.00	Paid
North Branch	5	\$ 1,617,619.56	\$ 2,808,468.64	\$ 4,054,441.88	Borrowing
North Muskgm	2	\$ 1,836,837.72	\$ 2,383,400.42	\$ 2,630,098.59	Borrowing
Norway Vulcan	10	\$ 1,023,593.89	\$ 880,713.58	\$ 631,814.62	Repaying
Oakridge	11	\$ 1,531,881.51	\$ 1,499,590.38	\$ 1,468,936.74	Repaying

## Appendix G

### SCHOOL BOND QUALIFICATION AND LOAN PROGRAM Outstanding SBLF & SLRF Balances By District Three Years Ending June 30

District	Years in fund	2007	2008	2009	2009 Status
Olivet	7	\$ 5,874,059.97	\$ 5,933,760.86	\$ 6,356,758.41	Borrowing
Orchard View	10	\$ 3,049,667.49	\$ 4,265,521.11	\$ 5,257,933.80	Borrowing
Otsego	5	\$ 1,639,345.51	\$ 1,889,024.77	\$ 3,568,993.65	Borrowing
Ovid-Elsie	13	\$ 2,537,004.57	\$ 3,152,711.75	\$ 3,692,044.94	Borrowing
Oxford	12	\$ 28,525,774.41	\$ 30,204,946.32	\$ 31,798,201.77	Borrowing
Parchment	2	\$ 0.00	\$ 230,807.21	\$ 654,061.85	Borrowing
Paw Paw	14	\$ 8,794,713.16	\$ 9,977,425.85	\$ 10,929,091.69	Borrowing
Pennfield	5	\$ 1,931,228.09	\$ 2,598,473.17	\$ 3,255,066.19	Borrowing
Perry	8	\$ 7,685,185.04	\$ 8,252,919.99	\$ 8,818,580.00	Borrowing
Pewamo-West	2	\$ 2,835,360.75	\$ 3,123,341.74	\$ 3,310,151.26	Borrowing
Pickford	13	\$ 260,454.23	\$ 103,285.00	\$ 0.00	Paid
Pinckney	22	\$ 6,529,376.37	\$ 8,634,259.28	\$ 7,465,739.25	Repaying
Plainwell	12	\$ 3,865,307.93	\$ 4,355,701.89	\$ 5,013,082.90	Borrowing
Portland	11	\$ 5,238,890.15	\$ 5,962,872.97	\$ 6,476,474.91	Borrowing
Pottersville	24	\$ 3,097,646.46	\$ 3,237,353.24	\$ 3,666,437.27	Borrowing
Rapid River	33	\$ 29,145.85	\$ 0.00	\$ 0.00	Paid
Ravenna	38	\$ 189,575.62	\$ 0.00	\$ 56,470.53	Borrowing
Reeths-Puffer	14	\$ 12,543,052.97	\$ 13,179,591.39	\$ 13,804,640.24	Borrowing
River Rouge	16	\$ 15,884,332.89	\$ 16,666,272.06	\$ 17,602,831.84	Borrowing
Saline	5	\$ 20,667,282.44	\$ 21,788,756.52	\$ 23,425,896.11	Borrowing
Saranac	20	\$ 8,159,806.85	\$ 8,841,930.08	\$ 9,382,641.45	Borrowing
Schoolcraft	13	\$ 4,797,236.82	\$ 4,361,333.13	\$ 3,884,024.92	Repaying
Springport	12	\$ 982,103.69	\$ 1,026,072.09	\$ 1,026,638.61	Repaying
St Johns	4	\$ 3,653,143.86	\$ 2,435,244.13	\$ 506,945.17	Repaying
St Louis	16	\$ 2,515,671.68	\$ 2,640,750.97	\$ 2,682,140.95	Repaying
Standish Ster	11	\$ 1,271,892.42	\$ 1,027,003.18	\$ 646,694.19	Repaying
Sturgis	9	\$ 6,226,140.91	\$ 6,774,116.15	\$ 7,253,448.93	Borrowing
Superior Cent	19	\$ 2,418,345.68	\$ 2,089,563.85	\$ 1,961,493.82	Repaying
Swan Valley	21	\$ 5,829,532.23	\$ 5,159,206.65	\$ 4,763,225.71	Repaying
Tecumseh	9	\$ 5,260,653.72	\$ 5,498,075.52	\$ 5,872,138.82	Borrowing
Thornapple Kel	17	\$ 8,344,074.21	\$ 9,595,688.71	\$ 11,538,820.48	Borrowing
UnionvilleSeb	7	\$ 341,729.60	\$ 419,520.30	\$ 369,152.02	Repaying
Vestaburg	13	\$ 1,121,343.63	\$ 932,096.69	\$ 0.00	Borrowing
Wayland Union	4	\$ 10,793,993.17	\$ 11,074,491.34	\$ 12,386,116.75	Borrowing
Webberville	20	\$ 1,434,367.53	\$ 1,793,161.18	\$ 2,232,780.01	Borrowing
Western	14	\$ 2,154,856.36	\$ 1,538,325.10	\$ 686,301.94	Repaying
White Cloud	8	\$ 3,149,583.02	\$ 3,514,701.72	\$ 3,838,128.79	Borrowing
Whitehall	7	\$ 743,496.09	\$ 777,318.14	\$ 160,834.88	Repaying
WhitmoreLake	14	\$ 4,790,091.44	\$ 6,515,003.18	\$ 7,975,777.36	Borrowing
Williamston	13	\$ 11,798,905.07	\$ 13,244,655.22	\$ 14,793,917.26	Borrowing
Willow Run	25	\$ 20,829,409.43	\$ 21,512,108.02	\$ 22,528,211.45	Borrowing
Woodhaven	34	\$ 2,003,569.22	\$ 331,043.66	\$ 0.00	Paid
Yale	11	\$ 965,967.68	\$ 0.00	\$ 0.00	Paid
Ypsilanti	12	\$ 3,082,073.16	\$ 0.00	\$ 0.00	Paid
<b>Total Amount</b>		<b>\$ 847,500,379.86</b>	<b>\$ 874,126,662.21</b>	<b>\$ 951,746,187.43</b>	
<b>Total # of Districts With Balances</b>		<b>143</b>	<b>138</b>	<b>135</b>	



## Appendix H

### MICHIGAN SCHOOL BOND QUALIFICATION AND LOAN PROGRAM

#### Outstanding SBLF/SLRF Debt By Year as of June 30

(in Millions)

Year	Annualized Interest Rate-SBLF	Annualized Interest Rate-SLRF	Districts with Outstanding Loans	Principal Balance	Interest Balance	Total Balance
1962	----	----	3	\$0.2	----	----
1963	----	----	2	0.2	----	----
1964	----	----	2	0.5	----	----
1965	----	----	6	0.9	----	----
1966	----	----	18	3.1	----	----
1967	----	----	37	8.2	----	----
1968	----	----	44	14.3	----	----
1969	----	----	58	22.6	----	----
1970	----	----	59	28.8	----	----
1971	----	----	69	35.6	----	----
1972	----	----	75	42.7	----	----
1973	----	----	84	51.0	----	----
1974	----	----	91	61.8	----	----
1975	----	----	98	70.1	----	----
1976	----	----	94	78.0	----	----
1977	----	----	95	86.1	----	----
1978	----	----	86	90.7	----	----
1979	----	----	84	94.7	----	----
1980	----	----	72	91.2	\$21.8	\$113.0
1981	----	----	68	88.9	24.2	113.0
1982	5.375%	----	60	85.7	25.1	110.8
1983	6.000%	----	49	80.7	27.9	108.6
1984	6.250%	----	46	79.6	30.0	109.6
1985	6.500%	----	44	77.2	32.1	109.3
1986	7.120%	----	41	75.1	36.1	111.2
1987	7.500%	----	37	75.3	41.8	117.1
1988	7.250%	----	37	74.4	44.6	119.0
1989	7.250%	----	40	74.4	47.7	122.1
1990	6.875%	----	49	78.0	50.2	128.2
1991	6.000%	----	53	82.9	53.0	135.9
1992	5.225%	----	33	13.0	0.3	13.3
1993	3.510%	----	41	35.3	1.0	36.3
1994	2.850%	----	42	55.1	2.2	57.3
1995	3.670%	----	48	77.5	4.6	82.1
1996	5.470%	----	66	108.8	9.5	118.3
1997	5.500%	----	90	153.1	15.9	169.1
1998	5.434%	----	105	214.7	25.5	240.3
1999	5.125%	----	111	284.3	38.7	323.0
2000	5.102%	----	117	346.6	54.7	401.3
2001	4.945%	----	130	410.2	73.7	483.9
2002	4.217%	----	140	483.2	92.3	575.5
2003	3.413%	----	145	556.6	106.2	662.8
2004	2.828%	----	146	527.5	84.8	612.3
2005	2.964%	----	143	601.1	94.0	695.2
2006	4.074%	4.562%	144	657.4	113.7	771.1
2007	4.742%	4.892%	137	712.0	135.5	847.5
2008	4.494%	4.612%	138	721.5	152.6	874.1
2009	4.725%	4.863%	135	770.8	180.9	951.7

## Appendix I

### History of State Debt Issued to Fund Qualified Loans to School Districts 6/30/1956 through 12/31/2009

Debt Title	Type of Debt	Issue Date	Amount	Debt Outstanding as of 12-31-09
(Not Available)	Notes	6/30/1956	\$ 46,058	\$ -
(Not Available)	Notes	6/30/1957	564,669	-
(Not Available)	Notes	6/30/1964	360,000	-
(Not Available)	Notes	6/30/1965	500,000	-
(Not Available)	Notes	6/30/1966	4,000,000	-
(Not Available)	Notes	6/30/1967	26,000,000	-
(Not Available)	Notes	6/30/1970	16,000,000	-
Series I - 1971	Bonds	7/1/1971	57,500,000	-
Series II - 1973	Bonds	12/1/1973	25,000,000	-
Series III - 1975	Bonds	12/1/1975	15,000,000	-
Series IV - 1978	Bonds	3/1/1978	20,000,000	-
Series V - 1981	Bonds	4/15/1981	14,000,000	-
Series VI - 1986	Bonds	4/15/1986	7,500,000	-
Series 1988A	Notes	4/29/1988	300,000	-
Series 1988B	Notes	10/31/1988	1,500,000	-
Series 1989A	Notes	4/28/1989	1,900,000	-
Series 1989B	Notes	10/26/1989	1,700,000	-
Series 1990A	Notes	4/26/1990	2,025,000	-
Series 1990B	Notes	10/24/1990	2,975,000	-
Series 1991A	Notes	4/30/1991	4,450,000	-
Series 1991B	Notes	10/31/1991	2,910,000	-
Series 1992A	Notes	4/29/1992	11,800,000	-
Series 1992B	Notes	10/29/1992	19,700,000	-
Series 1993A	Notes	4/29/1993	34,600,000	-
Series 1993B	Notes	10/28/1993	40,950,000	-
Series 1994A	Notes	4/28/1994	55,800,000	-
Series 1994B	Notes	10/11/1994	65,000,000	-
Series 1995A	Notes	4/6/1995	85,000,000	-
Series 1995	Bonds	8/1/1995	180,000,000	-
Series 1998	Bonds	8/28/1998	160,000,000	-
Series 2000	Notes	04/24/00	44,500,000	-
Series 2001A	Multi-Modal Bonds	4/12/2001	81,300,000	-
Series 2001	Refunding Bonds	5/30/2001	85,295,000	63,620,000
Series 2001B	Multi-Modal Bonds	10/2/2001	1,245,000	-
Series 2001C	Multi-Modal Bonds	10/18/2001	45,880,000	-
Series 2002A	Multi-Modal Bonds	4/23/2002	50,600,000	-
Series 2002	Refunding Bonds	7/9/2002	85,125,000	68,690,000
Series 2002B	Multi-Modal Bonds	10/19/2002	47,300,000	-
Series 2003A	Multi-Modal Bonds	4/22/2003	61,530,000	-
Series 2003B	Multi-Modal Bonds	5/29/2003	3,250,000	-
Series 2003C	Multi-Modal Bonds	5/29/2003	4,685,000	-
Series 2003D	Multi-Modal Bonds	10/23/2003	23,880,000	-
Series 2003E	Multi-Modal Bonds	10/23/2003	27,150,000	-
Series 2004A	Multi-Modal Bonds	4/22/2004	203,150,000	-
Series 2004B	Multi-Modal Bonds	4/22/2004	35,130,000	-
Series 2004C	Multi-Modal Bonds	10/21/2004	22,005,000	-
Series 2005A	Multi-Modal Bonds	4/21/2005	59,185,000	-
Series 2005B	Multi-Modal Bonds	9/21/2005	362,510,000	-
Series 2005C	Multi-Modal Bonds	9/21/2005	113,090,000	-
Series 2006A	Multi-Modal Bonds	4/19/2006	66,830,000	-
Series 2008A	Refunding Bonds	11/6/2008	142,970,000	125,395,000
Series 2009A	Bonds	4/14/2009	204,080,000	204,080,000
Series 2009B	Bonds	5/26/2009	189,442,697	189,442,697
				<u>\$ 651,227,697</u>

Bond proceeds were used for loans to school districts, refunding debt, debt service payments and bond issuance costs.

This schedule does not include bonds issued by the MMBA to fund loans.

The balance of outstanding MMBA debt is \$540 million as of December 31, 2009.